

Camp	Graves (MO)	McCollum	Scott (VA)	Sullivan	Wasserman	Cleaver	Johnson (GA)	Rangel
Campbell	Green, Al	McCotter	Scott, Austin	Sutton	Schultz	Clyburn	Johnson, E. B.	Rehberg
Canseco	Green, Gene	McDermott	Scott, David	Terry	Waters	Coble	Johnson, Sam	Reyes
Cantor	Griffin (AR)	McGovern	Sensenbrenner	Thompson (CA)	Watt	Coffman (CO)	Jones	Ribble
Capito	Griffith (VA)	McHenry	Serrano	Thompson (MS)	Waxman	Cohen	Jordan	Richardson
Capps	Grimm	McIntyre	Sessions	Thompson (PA)	Webster	Cole	Kaptur	Richmond
Capuano	Guinta	McKeon	Sewell	Thornberry	Weiner	Conaway	Kelly	Rigell
Cardoza	Guthrie	McKinley	Sherman	Tiberi	Welch	Connolly (VA)	Kildee	Rivera
Carnahan	Hall	McMorris	Shimkus	Tierney	West	Conyers	Kind	Roby
Carney	Hanabusa	Rodgers	Shuster	Tipton	Westmoreland	Cooper	King (IA)	Roe (TN)
Carson (IN)	Harper	McNerney	Simpson	Tonko	Whitfield	Costa	King (NY)	Rogers (AL)
Carter	Hartzler	Meehan	Sires	Towns	Wilson (FL)	Costello	Kingston	Rogers (KY)
Cassidy	Hastings (FL)	Mica	Slaughter	Tsongas	Wilson (SC)	Crawford	Kissell	Rogers (MI)
Castor (FL)	Hastings (WA)	Michaud	Smith (NE)	Turner	Wittman	Crenshaw	Kline	Rokita
Chabot	Hayworth	Miller (FL)	Smith (NJ)	Upton	Wolf	Critz	Labrador	Ros-Lehtinen
Chaffetz	Heck	Miller (MI)	Smith (TX)	Van Hollen	Womack	Crowley	Lamborn	Roskam
Chandler	Heinrich	Miller (NC)	Smith (WA)	Velázquez	Woodall	Cummings	Lance	Ross (AR)
Chu	Heller	Miller, Gary	Southerland	Visclosky	Woolsey	Davis (CA)	Langevin	Ross (FL)
Cicilline	Hensarling	Miller, George	Speier	Walberg	Wu	Davis (IL)	Lankford	Rothman (NJ)
Clarke (MI)	Herger	Moore	Stark	Walden	Yarmuth	Davis (KY)	Larsen (WA)	Royal-Allard
Clarke (NY)	Herrera Beutler	Mulvaney	Stearns	Walsh (IL)	Yoder	DeGette	Larson (CT)	Royle
Clay	Higgins	Murphy (CT)	Stivers	Walz (MN)	Young (AK)	DeLauro	Latham	Runyan
Cleaver	Himes	Murphy (PA)	Stutzman		Young (IN)	Denham	LaTourette	Ryan (WI)
Clyburn	Hinchee	Myrick				DesJarlais	Latta	Scalise
Coble	Hinojosa	Nadler				Deutch	Levin	Schiff
Coffman (CO)	Hirono	Napolitano				Diaz-Balart	Lewis (CA)	Schilling
Cohen	Holden	Neal				Dicks	Lipinski	Schmidt
Cole	Holt	Neugebauer				Dingell	Loebach	Schrader
Conaway	Honda	Noem				Doggett	Lofgren, Zoe	Schwartz
Connolly (VA)	Hoyer	Nugent				Doyle	Long	Schweikert
Conyers	Huelskamp	Nunes				Dreier	Lowey	Scott (SC)
Cooper	Huizenga (MI)	Nunnelee				Duncan (SC)	Lucas	Scott (VA)
Costa	Hultgren	Olson				Duncan (TN)	Luetkemeyer	Scott, Austin
Costello	Hurt	Oliver				Edwards	Lujan	Scott, David
Courtney	Inslee	Owens				Ellison	Lummis	Sensenbrenner
Cravaack	Israel	Palazzo				Ellmers	Lungren, Daniel	Serrano
Crawford	Issa	Pallone				Emerson	E.	Sessions
Crenshaw	Jackson (IL)	Pascarell				Eshoo	Lynch	Sewell
Critz	Jackson Lee	Pastor (AZ)				Farenthold	Mack	Sherman
Crowley	(TX)	Paul				Fattah	Maloney	Shimkus
Cuellar	Jenkins	Paulsen				Flake	Manzullo	Shuster
Cummings	Johnson (GA)	Payne				Fleischmann	Marino	Simpson
Davis (CA)	Johnson (OH)	Pearce				Fleming	Markey	Slaughter
Davis (IL)	Johnson, E. B.	Pelosi				Flores	Matheson	Smith (NE)
Davis (KY)	Johnson, Sam	Pence				Forbes	Matsui	Smith (NJ)
DeFazio	Jones	Perlmutter				Fortenberry	McCarthy (CA)	Smith (TX)
DeGette	Jordan	Peters				Frank (MA)	McCarthy (NY)	Smith (WA)
DeLauro	Kaptur	Peterson				Franks (AZ)	McCaul	Southerland
Denham	Keating	Petri				Frelinghuysen	McClintock	Speier
Dent	Kelly	Pingree (ME)				Gallegly	McCollum	Stark
DesJarlais	Kildee	Pitts				Garamendi	McHenry	Stearns
Deutch	Kind	Platts				Garrett	McIntyre	Stivers
Diaz-Balart	King (IA)	Poe (TX)				Gibbs	McMorris	Stutzman
Dicks	King (NY)	Polis				Gonzalez	Rodgers	Sullivan
Dingell	Kingston	Pompeo				Goodlatte	McNerney	Thompson (PA)
Doggett	Kinzing (IL)	Posey				Gosar	Meehan	Thornberry
Donnelly (IN)	Kissell	Price (GA)				Gowdy	Mica	Tierney
Doyle	Kline	Price (NC)				Granger	Michaud	Tonko
Dreier	Kucinich	Quayle				Graves (GA)	Miller (FL)	Towns
Duffy	Labrador	Quigley				Green, Al	Miller (MI)	Tsongas
Duncan (SC)	Lamborn	Rahall				Green, Gene	Miller (NC)	Turner
Duncan (TN)	Lance	Rangel				Griffin (AR)	Miller, Gary	Upton
Edwards	Landry	Reed				Griffith (VA)	Miller, George	Van Hollen
Ellison	Langevin	Rehberg				Guinta	Mulvaney	Velázquez
Ellmers	Lankford	Renacci				Guthrie	Murphy (CT)	Walberg
Emerson	Larsen (WA)	Reyes				Hall	Murphy (PA)	Walden
Eshoo	Larson (CT)	Ribble				Hanabusa	Myrick	Walsh (IL)
Farenthold	Latham	Richardson				Harper	Nadler	Walz (MN)
Farr	LaTourette	Richmond				Hartzler	Neal	Wasserman
Fattah	Latta	Rivera				Hastings (FL)	Noem	Schultz
Filner	Lee (CA)	Roby				Hastings (WA)	Nunnelee	Waters
Fincher	Levin	Roe (TN)				Hayworth	Olson	Watt
Fitzpatrick	Lewis (CA)	Rogers (AL)				Heinrich	Owens	Waxman
Flake	Lewis (GA)	Rogers (KY)				Hensarling	Palazzo	Webster
Fleischmann	Lipinski	Rogers (MI)				Herger	Paul	Welch
Fleming	LoBiondo	Rokita				Higgins	Paulsen	West
Flores	Loebach	Rooney				Hinojosa	Payne	Westmoreland
Forbes	Lofgren, Zoe	Ros-Lehtinen				Hirono	Pearce	Whitfield
Fortenberry	Long	Roskam				Holden	Pelosi	Wilson (FL)
Fox	Lowey	Ross (AR)				Holt	Pence	Wilson (SC)
Frank (MA)	Lucas	Ross (FL)				Hoyer	Petri	Wittman
Franks (AZ)	Luetkemeyer	Rothman (NJ)				Huelskamp	Pingree (ME)	Wolf
Frelinghuysen	Lujan	Royal-Allard				Huizenga (MI)	Platts	Womack
Fudge	Lummis	Royce				Hultgren	Polis	Woodall
Gallegly	Lungren, Daniel	Runyan				Hurt	Pompeo	Woolsey
Garamendi	E.	Ryan (OH)				Inslee	Posey	Yarmuth
Gardner	Lynch	Ryan (WI)				Israel	Price (GA)	Yoder
Garrett	Mack	Sánchez, Linda				Issa	Quayle	Young (IN)
Gerlach	Maloney	T.				Jackson (IL)	Quigley	
Gibbs	Manzullo	Sarbanes				Jenkins		
Gibson	Marchant	Scalise						
Gingrey (GA)	Marino	Schakowsky						
Gohmert	Markey	Schiff						
Gonzalez	Matheson	Schilling						
Goodlatte	Matsui	Schmidt						
Gosar	McCarthy (CA)	Schock						
Gowdy	McCarthy (NY)	Schwartz						
Granger	McCaul	Schweikert						
Graves (GA)	McClintock	Scott (SC)						

## NAYS—3

Broun (GA)

Harris

Schrader

## ANSWERED “PRESENT”—1

Rigell

## NOT VOTING—20

Bishop (UT)

Gutierrez

Rohrabacher

Burton (IN)

Hanna

Ruppersberger

Culberson

Hunter

Rush

Dold

Johnson (IL)

Sanchez, Loretta

Engel

Meeks

Shuler

Giffords

Moran

Young (FL)

Grijalva

Reichert

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes left on this vote.

□ 1904

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

## THE JOURNAL

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the unfinished business is the question on agreeing to the Speaker's approval of the Journal, on which the yeas and nays were ordered.

The question is on the Speaker's approval of the Journal.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 325, nays 79, answered “present” 2, not voting 26, as follows:

[Roll No. 256]

## YEAS—325

Ackerman

Bilirakis

Camp

Adams

Bishop (GA)

Campbell

Aderholt

Bishop (UT)

Canseco

Akin

Black

Cantor

Alexander

Blackburn

Capito

Austria

Bonner

Capps

Baca

Bono Mack

Cardoza

Bachmann

Boren

Carnahan

Bachus

Boswell

Carney

Barletta

Boustany

Carson (IN)

Barrow

Brady (TX)

Carter

Bartlett

Braley (IA)

Cassidy

Barton (TX)

Brooks

Castor (FL)

Bass (NH)

Broun (GA)

Chabot

Becerra

Brown (FL)

Chaffetz

Benishek

Buchanan

Chandler

Berg

Bucshon

Cicilline

Berkley

Buerkle

Clarke (MI)

Berman

Butterfield

Clarke (NY)

Biggart

Calvert

Clay

## NAYS—79

Altmire

Burgess

Dent

Andrews

Capuano

Donnelly (IN)

Baldwin

Duffy

Bass (CA)

Courtney

Bilbray

Cravaack

Bishop (NY)

Cuellar

Brady (PA)

DeFazio

Fitzpatrick

Foxx	Lee (CA)	Reed
Fudge	Lewis (GA)	Renacci
Gardner	LoBiondo	Rooney
Gerlach	Marchant	Ryan (OH)
Gibson	McCotter	Sánchez, Linda
Graves (MO)	McGovern	T.
Grimm	McKinley	Sarbanes
Harris	Moore	Schakowsky
Heck	Napolitano	Schock
Heller	Nugent	Sires
Herrera Beutler	Olver	Sutton
Himes	Pallone	Terry
Hinchey	Pascarell	Thompson (CA)
Honda	Pastor (AZ)	Thompson (MS)
Jackson Lee	Perlmutter	Tiberti
(TX)	Peters	Tipton
Johnson (OH)	Peterson	Visclosky
Kinzing (IL)	Poe (TX)	Weiner
Kucinich	Price (NC)	Wu
Landry	Rahall	Young (AK)

## ANSWERED "PRESENT"—2

Amash Gohmert

## NOT VOTING—26

Blumenauer	Hanna	Pitts
Burton (IN)	Hunter	Reichert
Culberson	Johnson (IL)	Rohrabacher
Dold	Keating	Ruppersberger
Engel	McDermott	Rush
Giffords	Meeks	Sanchez, Loretta
Gingrey (GA)	Moran	Shuler
Grijalva	Neugebauer	Young (FL)
Gutierrez	Nunes	

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes left on this vote.

□ 1910

So the Journal was approved.

The result of the vote was announced as above recorded.

## PERSONAL EXPLANATION

Mr. HANNA. Mr. Speaker, I was unavoidably absent for votes. Had I been present, I would have voted "yes" on rollcall votes 254 and 255. I would have voted "no" on rollcall vote 256.

## IT IS TIME FOR THE CFTC TO ACT

(Mr. COURTNEY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COURTNEY. Mr. Speaker, yesterday the investment firm Goldman Sachs came out with an amazing statement, which is that \$27 per barrel of oil today is the result of excessive speculation; it has no connection to supply and demand. What that means is a motorist in the State of Connecticut who is now paying \$4 a gallon for gas should be paying only \$3 a gallon; but all the speculation which oil delivery guys and gas station owners have been screaming about for the last 3 months is the factor that is driving up the price of gas.

Last year, the commodities trading commission in the Dodd-Frank Wall Street Reform bill was given the authority to limit the amount of outside speculator participation in energy futures trading markets. They have not implemented those rules. It is time for them to act. It is time for the CFTC to issue these new rules and to protect America's consumers and small businesses.

## U.S. COMMODITY FUTURES

## TRADING COMMISSION,

Washington, DC, March 25, 2011.

Hon. JOE COURTNEY,  
House Office Building,  
Washington, DC.

DEAR CONGRESSMAN COURTNEY: Thank you for writing to the CFTC regarding speculation. The agency considers most letters from Capitol Hill as "comment" letters on regulations being promulgated. I, however, wanted to take a moment to respond to your letter.

On Wednesday, oil prices reached nearly \$106 per barrel—up 29 percent this year. Not since 2008, when many of us raised concerns about excessive speculation, have prices been so high. This comes at a time when a fairly high supply of oil and stable demand exists. Obviously there are myriad factors impacting prices: the Middle East, Japan and crude transportation issues, to name a few. At the same time, however, we have speculators coming into energy markets at blistering pace. In fact, the latest data indicates that in the energy sector, speculative positions are at an all-time high—up 64 percent from June of 2008 when crude oil prices touched \$147.27 per barrel.

I'm not suggesting that speculation is bad. In fact we need speculation and there is ample evidence (in addition to common sense) that speculation can decrease volatility. On the other hand, speculation can become excessive. In these instances, as we may be seeing now and as I believe we saw in 2008 and even for some period in 2009, that excessive speculation can impact prices. I'm not suggesting that speculators are driving prices or that they are the cruise control on prices. I do think, however, that they tap the gas pedal at times.

I didn't come to this conclusion lightly and continue to cite many studies, paper and quotes that make this same connection between speculation and prices (not just in the energy complex, but also in agricultural commodities and metals).

As you know, Congress enhanced the CFTC's ability to address excessive speculation as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Specifically, the Act mandates that the agency implement speculative position limits in the energy sector within 180 days. Obviously, that deadline has long since passed, which is unfortunate to say the least. I had urged the agency to implement limits on time.

We heard three primary arguments against implementation within the required implementation time period, that is, by mid-January, 2011.

First, some have suggested that when the statute says the Commission shall implement "appropriate" speculative position limits, that the word "appropriate" could mean that no limits whatsoever could be "appropriate." As many Members have said, this provision of the statute should not be interpreted with such elasticity as to mean no limits whatsoever. The reason Congress gave us the expedited implementation date was precisely because Congress wanted the agency to implement speculative position limits.

The second argument against implementing limits on time was that if we were to do so, there would be market migration. In essence, the suggestion is that if the CFTC set very restrictive position limits, traders would simply trade in other venues. First, there is the suggestion that the trading will migrate to currently unregulated over-the-counter (OTC) markets. These markets will, however, within months not years, be regulated by the agency. The other suggestion is that the trading will migrate to foreign boards of trades. Both of these suggestions are based on the dubious premise

that limits the agency establishes would be overly restrictive. There is nothing that requires us to set a certain position limit level, and, in fact, I have always said that we should err on the high side at first—precisely to avoid any negative consequences—and recalibrate as we move forward and know more about the markets.

The third argument against implementing limits on time was that the agency doesn't have the data to set reasonable, or appropriate, position limits. This is the only argument of the three that has limited merit. We do not yet have, and will not have for a few more months (September at the earliest) some of the OTC trading data that would facilitate setting position limits. Those who don't support position implementation now use that argument to say no limits should be in place whatsoever. Congress required that we have several limits: spot month, all month and aggregate month limits for currently regulated exchanges. The law also requires that we have those same three limits for OTC trading (spot, all month and aggregate limits). Those who oppose limits now don't agree that we could have already imposed spot month limits on all contracts (including OTC trades) using the available physical supply of the commodity. We could have done those in January, we can do them now. Similarly, we could have, should have and can now implement limits for all months and aggregate limits for currently-regulated exchanges. Finally, if there was a desire, I believe we could have developed an appropriate formula to impose limits on OTC trading for the very largest traders who also use the currently-regulated exchanges. This limit would have also had to err on the high side.

On summary, the agency could have implemented a speculative position limits regime in January. We can still do them now. I will continue to urge that we do so.

Thank you again for your letter. If I can ever be of assistance on this, or any other matter, please don't hesitate to contact me.

Sincerely,

BART CHILTON,  
Commissioner.

## RECOGNIZING NORTH DAKOTA VOLUNTEERS

(Mr. BERG asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BERG. Yesterday, I had the opportunity to tour overland flood sites in North Dakota. River levels hit record highs, and thousands of North Dakotans volunteered their time and energy to save homes and lives. So today, I would like to recognize the thousands of high school students that helped fill and stack sandbags that protected property and lives. Together, they helped Cass County residents protect their homes as the river rose. Without the help of these young volunteers, many North Dakotans would have been left unprepared for the overland flooding that affected our State.

These students are students that care about their communities. Their dedication exemplifies the spirit that we see in North Dakota and the next generation of leaders. I am pleased that their efforts to protect our communities worked, and I would like to recognize them today.